

# EXHIBIT 11

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UNITED STATES BANKRUPTCY COURT  
 SOUTHERN DISTRICT OF NEW YORK

In re:	x	
ENRON CORP., <i>et al.</i> ,	:	Case No. 01-16034 (AJG)
Reorganized Debtors.	:	Chapter 11
ENRON CORP.,	x	Jointly Administered
Plaintiff,	:	Adversary Proceeding
- against -	:	No. 03-93370 (AJG)
INTERNATIONAL FINANCE CORP., <i>et al.</i> ,	:	Order Granting Motions to Dismiss By <u>Certain Defendants</u>
Defendants.	:	x

WHEREAS Enron Corp. ("Enron"), in its capacity as a debtor-in-possession in the above captioned Chapter 11 cases, commenced this adversary proceeding by filing its complaint on November 21, 2003, seeking, *inter alia* (a) to avoid and recover, pursuant to 11 U.S.C. §§ 548(a)(1)(B) and 550(a), certain payments to Bear, Stearns & Co. Inc. ("Bear Stearns"), Dexia Bank f/k/a Artesia Banking Corp. N.V. ("Dexia"), Ensign Peak Advisors ("Ensign Peak"), Natexis Banques Populaires ("Natexis"), Nationwide Life Insurance Co. ("Nationwide") and Protective Life Corporation ("Protective Life"), and (b) disallowance, pursuant to 11 U.S.C. § 502(d), of any claims asserted by Bear Stearns, Dexia, Ensign Peak,

Natexis, Nationwide and Protective Life (together, the "Moving Defendants") against Enron's bankruptcy estate; and

WHEREAS defendants Bear Stearns, Dexia, Ensign Peak and Natexis filed motions to dismiss this adversary proceeding on May 14, 2004; and

WHEREAS defendant Nationwide joined in the motion to dismiss filed by defendants Bear Stearns, Ensign Peak and Natexis; and

WHEREAS defendant Protective Life filed a motion to dismiss this adversary proceeding on January 21, 2005; and

WHEREAS Enron filed papers in opposition to the motions to dismiss by the Moving Defendants on April 29, 2005; and

WHEREAS the Moving Defendants filed reply papers in further support of their motions to dismiss on September 30, 2005; and

WHEREAS the Court conducted a hearing to consider the motions to dismiss by the Moving Defendants on April 10, 2006; and

WHEREAS the Court, having heard arguments by the parties, and upon consideration of the arguments of the parties and all pleadings herein, issued an opinion dated May 2, 2006, granting the Moving Defendants' motions to dismiss

NOW, THEREFORE, it is hereby

ORDERED that the Moving Defendants' motions to dismiss be, and they hereby are, granted;

ORDERED that all claims in this adversary proceeding against the Moving Defendants be, and they hereby are, dismissed with prejudice; and it is further

ORDERED that, pursuant to Fed. R. Bankr. P. 7054(b) and Fed. R. Civ. P. 54(b), the Clerk of this Court is directed to enter forthwith a final judgment dismissing this adversary proceeding with prejudice as to the Moving Defendants.

Dated: New York, New York  
June 15, 2006

s/Arthur J. Gonzalez  
Arthur J. Gonzalez  
United States Bankruptcy Judge